

Commissioner Karen Weldin Stewart Proudly Announces Delaware As U.S. Onshore Captive Domicile of the Year

Dover – *Captive Review* magazine has named the winners of the 2013 U.S. Captive Service Awards and Delaware has been recognized as the winner in the category of *U.S. onshore captive domicile of the year*. *Captive Review* says, “Steve Kinion has led an experienced and approachable team in establishing Delaware as one of the U.S.’s most well regulated domiciles. Updating their laws every year, the domicile have worked hard to stay innovative and competitive and the judges felt that Delaware stepped up to the plate even more than Vermont this year, which came a close second.”

Captive insurance is a form of self-insurance where a business owner forms their own insurance company to insure their own risk. Since the owner is insuring himself, captive insurance is an incentive to avoid behaviors that lead to insurance losses. By reducing losses, the business owner can invest dollars formerly used to pay claims back into the business to create jobs. In terms of jobs and economic opportunity, the captive program has exceeded expectations. Commissioner Stewart is proud of the Delaware Captive Bureau and the captive team at the Department of Insurance led by Captive Director, Steve Kinion.

Stewart stated, “In addition to providing economic growth for many professional service firms in Delaware, the Captive insurance bureau has generated revenue for the state during this very difficult financial time.” Stewart added, “I am proud of my team and I believe that Steve and the entire captive bureau have done an excellent job. I am grateful for

their hard work and the growth of the captive insurance industry which means jobs, revenue, and wealth – and that’s good for Delaware.”

In a separate ranking by *Captive Review*, The Delaware Department of Insurance’s Director of the Bureau of Captive and Financial Insurance, Steve Kinion, was also named as one of the Annual “Power 50”, a list that recognizes the captive industry’s most proactive, influential and innovative figures in 2013. Described as being a highly professional regulator with a pragmatic understanding of the need for proportional regulation; Kinion has been instrumental in driving the growth of Delaware as a captive domicile. Last year Delaware experienced the best year for captive licenses the state has seen since its adoption of captive regulation in 1984, and is currently ranked as the world’s 10th largest captive domicile and 3rd largest U.S. captive domicile.

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